

GlaxoSmithKline Pharmaceuticals Limited

Registered Office: Dr. Annie Besant Road, Mumbai - 400 030

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2009**

(Rs. lakhs)

	Unaudited		Audited
	3 months ended 31.03.2009	3 months ended 31.03.2008	Year ended 31.12.2008
Sales	46921	44990	175156
Less: Excise Duty on Sales	<u>1206</u>	<u>3179</u>	<u>9115</u>
Net Sales	45715	41811	166041
Other Operating Income	383	611	2027
Income from Operations	46098	42422	168068
Expenditure			
(Increase) / decrease in stock-in-trade and work in progress	925	1265	(233)
Consumption of raw and packing materials	8734	6791	35187
Purchase of traded goods	<u>8737</u>	<u>8695</u>	<u>29807</u>
Total materials consumed	18396	16751	64761
Excise duty on samples and (increase) / decrease in stock-in-trade	(265)	(341)	(488)
Employees cost	4347	4029	17275
Depreciation	367	371	1634
Other expenditure	7805	7197	30860
Recovery of expenses (net)	(193)	(173)	(796)
Expenses relating to service income	<u>(829)</u>	<u>(865)</u>	<u>(3340)</u>
Total operating expenses	11232	10218	45145
Total	29628	26969	109906
Profit from Operations before Other Income, Interest and Exceptional Items	16470	15453	58162
Other Income (net) (previous quarter includes treasury income of Rs. 990 lakhs)	-	1003	2826
Interest Income (net)	2621	1241	7002
Profit before Tax and Exceptional Items	19091	17697	67990
Tax Expense			
Current tax (including fringe benefits tax)	6440	6165	23387
Deferred tax	108	(85)	(233)
Total	6548	6080	23154
Net Profit after Tax before Exceptional Items	12543	11617	44836
Exceptional Items (net of tax)	1784	510	12821
Net Profit	14327	12127	57657
Paid-up Equity Share Capital (Face value per share Rs. 10)	8470	8470	8470
Reserves excluding Revaluation Reserves			145639
Earnings Per Share (EPS)			
Basic and diluted EPS before exceptional items (Rs.)	14.8	13.7	52.9
Basic and diluted EPS after exceptional items (Rs.)	16.9	14.3	68.1
Public Shareholding			
Number of shares	41785529	41785529	41785529
Percentage of shareholding	49.3%	49.3%	49.3%
Promoters and promoter group Shareholding			
(a) Pledged/Encumbered			
- Number of shares	Nil		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil		
- Percentage of shares (as a % of the total share capital of the company)	Nil		
(b) Non-encumbered			
- Number of shares	42917488		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%		
- Percentage of shares (as a % of the total share capital of the company)	50.7%		

- The growth in Gross Sales was impacted due to lower selling prices as a result of the benefit of excise duty reduction being passed on to the consumer. Net Sales grew by 9.3% during the quarter ended 31st March, 2009.
- Exceptional items (net of tax) for the quarter ended 31st March, 2009 include profit on sale of property Rs. 600 lakhs and actuarial gain on employee benefits Rs. 1236 lakhs.
- The Company has only one reportable segment which is Pharmaceuticals. Accordingly, no separate disclosures of segment information have been made.
- There were no investor complaints pending as at the beginning of the quarter. The Company has received 6 complaints from the investors during the quarter and all of them have since been resolved, leaving no investor complaints unresolved at the end of the quarter.
- The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 28th April, 2009.
- The statutory auditors have carried out a limited review of the results for the quarter ended 31st March, 2009. The figures for 2008 have been regrouped wherever necessary to facilitate comparison.

By Order of the Board

Dr. Hasit B. Joshipura
Managing Director

28th April, 2009